

AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
AGOURA HILLS REDEVELOPMENT AGENCY

Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Thursday, August 9, 2012
10:00 A.M.

In compliance with the Americans with Disabilities Act, individuals with a disability who plan to attend or otherwise participate in this meeting and who may require any accommodation should contact the Secretary's Office at least 48 hours before the meeting either in person at City Hall or by telephone at (818) 597-7303

Assisted Listening is available in the Council Chambers. Prior to the meeting, please contact the Secretary to arrange for use of a personal listening device.

Please turn off all cell phones and other electronic devices during the meeting.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

John M. Edelston, Chair
Barbara Kamenir Siegel, Vice Chair
Kathleen Burke-Kelly, Board Member
Maria Funk, Board Member
Karen Kimmel, Board Member
Greg Ramirez, Board Member
Bryce Yokomizo, Board Member

APPROVAL OF AGENDA

PUBLIC COMMENTS

(This section is reserved for persons wishing to speak on items listed on the Agenda. Please submit a "Speaker's Card" and limit testimony to 3 minutes.)

PRESENTATION

Staff will provide a verbal update related to AB 1484.

CONSENT CALENDAR

(Items on the Consent Calendar may be approved by a single motion and vote. Unless otherwise requested in advance by a member of the Oversight Board, staff or public, there will be no separate discussion of these items. If an item is removed by a Board Member or staff, the item is deferred to the end of the Agenda. If a member of the audience wishes to testify, the item is not deferred.)

1. Approve Minutes of the Special Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Meeting of June 14, 2012

STAFF REFERENCE: AGENCY SECRETARY

2. Adopt **Resolution No. OB12-08**; A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, RESCINDING ITS DIRECTION IN CONNECTION WITH HOUSING ASSETS AND FUNCTIONS UNDER PART 1.85 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE, REPEALING RESOLUTION NO. OB12-03 AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

STAFF REFERENCE: SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR

3. Adopt **Resolution No. OB12-09**; A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013, AND TAKING CERTAIN RELATED ACTIONS

STAFF REFERENCE: DIRECTOR OF FINANCE

4. Adopt **Resolution No. OB12-10**; A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, APPROVING A PROPOSED ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013 AND TAKING CERTAIN RELATED ACTIONS

STAFF REFERENCE: DIRECTOR OF FINANCE

BOARD OF DIRECTORS, STAFF COMMENTS

ADJOURNMENT

MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
AGOURA HILLS REDEVELOPMENT AGENCY
Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Thursday, June 14, 2012
10:00 A.M.

The meeting was called to order at 10:00 a.m. by Vice Chair Kamenir Siegel.

The Pledge of Allegiance was led by Vice Chair Kamenir Siegel.

Present were: Board Member Kathleen Burke-Kelly, Board Member Maria Funk, Board Member Greg Ramirez, Board Member Bryce Yokomizo, and Vice Chair Barbara Kamenir Siegel.

Board Member Karen Kimmel and Chair John M. Edelston were absent.

Also Present were: Successor Agency Attorney Robin Harris, Successor Agency Assistant Executive Director Nathan Hamburger, Director of Finance Christy Pinuelas, Consultant Mike Williams and Agency Secretary Kimberly Rodrigues.

APPROVAL OF AGENDA

On a motion by Board Member Ramirez, second by Board Member Yokomizo, with Board Member Karen Kimmel and Chair John M. Edelston absent, the Agenda was approved without objection.

PUBLIC COMMENTS

There were no public comments.

PRESENTATION

Successor Agency Assistant Executive Director Nathan Hamburger provided a presentation on the roles of the Successor Agency to the Agoura Hills Redevelopment Agency and the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency.

CONSENT CALENDAR

There were no public speakers.

Successor Agency Assistant Executive Director Hamburger noted that he had received a request to pull Item No. 3 from the Consent Calendar and requested the item be placed at the end of the Agenda.

The motion by Board Member Burke-Kelly, to move Item No. 3 to Discussion, and adopt Item Nos. 1 and 2, was seconded by Board Member Ramirez and approved 5-0, with Board Member Kimmel and Chair Edelston absent.

1. Approve Minutes of the Special Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Meeting of May 10, 2012

ACTION: Approved 5-0, with Board Member Kimmel and Chair Edelston absent

2. Approve Minutes of the Special Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Meeting of May 21, 2012

ACTION: Approved 5-0, with Board Member Kimmel and Chair Edelston absent

3. **Item moved to end of Agenda for discussion.**

DISCUSSION/ACTION

4. Discussion Regarding Request to Defease Redevelopment Agency Bonds and to Provide Direction to Enter into Agreements for Financial and Legal Services in Connection with the Defeasance

Following presentation of the staff report, Vice Chair Kamenir Siegel opened the floor for public comments.

There were no public speakers.

ACTION: Following a question and answer period, the motion by Board Member Funk, to defer the item until pending State legislation had been resolved, was seconded by Vice Chair Kamenir Siegel and approved 4-1-2, with Board Member Ramirez opposed, and Board Member Kimmel and Chair Edelston absent.

5. Discussion Regarding Direction to Enter into Agreements with Riggs & Riggs Appraisal and NAI Capital Regarding the Sale of Assessor's Parcel Number 2048-012-025

Following presentation of the staff report, Vice Chair Kamenir Siegel opened the floor for public comments.

There were no public speakers.

ACTION: Following a question and answer period, the motion by Board Member Ramirez, to direct the Successor Agency to enter into an agreement with Riggs & Riggs, Inc. for property appraisal services, was seconded by Board Member Burke-Kelly, was approved 5-0, with Board Member Kimmel and Chair Edelston absent.

ACTION: The Successor Agency provided direction to staff to enter into and bring back an agreement, for broker services with NAI Capital, to the Board.

ACTION: Following discussion, the motion by Board Member Funk, to add the \$3,000 and approve the ROPS, as modified to identify the obligations related to the approved agreements, and request the Finance Department provide direction on where the funds should come from, was seconded by Board Member Ramirez, and approved 5-0, with Board Member Kimmel and Chair Edelston absent.

3. Adopt **Resolution No. OB12-07**; A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING AN AGREEMENT TO SUPPLEMENT THE TERMS OF A PROMISSORY NOTE ON BEHALF OF THE AGOURA HILLS REDEVELOPMENT AGENCY DATED JANUARY 11, 2011 and Direct the Successor Agency to Execute and Deliver the Acknowledgment and Agreement Regarding Unsecured Promissory Note

Following presentation of the staff report, Vice Chair Kaminer Siegel opened the floor for public comment.

There were no public speakers.

ACTION: Following discussion and a question and answer period, the motion by Vice Chair Kamenir, to have the revised acknowledgment incorporated into the resolution and bring back an amended resolution to the Board, was seconded by Board Member Funk, and approved 5-0, with Board Member Kimmel and Chair Edelston absent.

BOARD OF DIRECTORS, STAFF COMMENTS

There were no comments.

ADJOURNMENT

At 10:45 a.m., on a motion by Board Member Ramirez, second by Board Member Funk, the Oversight Board, with Board Member Kimmel and Chair Edelston absent, unanimously consented to adjourn the meeting.

Kimberly M. Rodrigues, MPPA, MMC
Agency Secretary

REPORT TO OVERSIGHT BOARD

DATE: AUGUST 9, 2012

TO: HONORABLE CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY BOARD

FROM: NATHAN HAMBURGER, SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR *CH*

SUBJECT: APPROVAL OF RESOLUTION NO. OB12-08; RESCINDING RESOLUTION NO. OB12-03

At the meeting of the Successor Agency to the Agoura Hills Redevelopment Agency on February 22, 2012, Resolution No. SA12-05 was unanimously approved, which designated the County of Los Angeles Housing Authority as the housing successor as related to previous redevelopment and affordable housing activities. Accordingly, on May 10, 2012, the Oversight Board approved its Resolution No. OB12-03 directing the Successor Agency to transfer housing assets, responsibilities, rights, powers, and duties to the County of Los Angeles Housing Authority.

The California Supreme Court's decision in *California Redevelopment Association, et al. v. Matosantos, et al.* (Case No. S194861), the litigation challenging AB X1 26 ("AB 26") and AB X1 27 ("AB 27"). AB 26 and AB 27, which were signed by the Governor of California on June 29, 2011, added Parts 1.8 and 1.85 to the Community Redevelopment Law. Prior to this ruling, the Agoura Hills Redevelopment Agency (the "Redevelopment Agency") was in the planning and design process for two affordable housing developments and, as such, had not acquired any property nor completed the proposed designs. Thus, there were no housing assets beyond the monies in the Low and Moderate Income Housing Fund (LMIHF), and some plans and related documents. The fact that the Redevelopment Agency had no large housing assets, combined with the fact that AB 26 did not appear to authorize a funding mechanism for performing housing functions in the future, led to the original recommendation to transfer the housing responsibilities to the Housing Authority of the County of Los Angeles.

Since that time, the passage of Assembly Bill (AB) 1484 amended and added language in an effort to "clean up" previous inconsistencies or overlooked issues in AB 26. Specifically of interest to the City of Agoura Hills and the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") is the language in California Health and Safety Code, Section 34176. In particular, Section 34176(a) authorizes a city that created a redevelopment agency to elect to retain the housing assets and functions previously performed by the redevelopment agency. If a city elects to retain the responsibility for performing housing functions previously performed by the redevelopment agency, Section 34176(a) provides that all rights, powers, duties, obligations, and housing assets, excluding any amounts on deposit in the LMIHF and enforceable obligations retained by the successor agency, shall be transferred to the

city. In addition, AB 1484 added Section 34176(g), providing the ability of the housing successor agency to utilize unexpended bond proceeds in a manner consistent with the bond covenants, including covenants related to the tax status of the bonds.

Given the changes in the recently enacted AB 1484, the City Council adopted its Resolution No. 12-1679 on July 23, 2012, electing to retain the housing assets, as allowed by law, and functions previously performed by the Redevelopment Agency and accepting the transfer of all rights, powers, duties, obligations, and housing assets associated with the housing activities of the Redevelopment Agency.

RECOMMENDATION

Staff recommends the Board of Directors adopt Resolution No. OB12-08, repealing its Resolution No. OB12-03 and rescinding its direction in connection with the retention of housing assets and functions and its determination that all of the rights, powers, assets, liabilities, duties, obligations, and housing assets associated with the housing activities of the Redevelopment Agency be transferred to the Housing Authority of the County of Los Angeles.

Attachment: Resolution No. OB12-08

RESOLUTION NO. OB12-08

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, RESCINDING ITS DIRECTION IN CONNECTION WITH HOUSING ASSETS AND FUNCTIONS UNDER PART 1.85 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE, REPEALING RESOLUTION NO. OB12-03 AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. AB X1 26 and AB X1 27 were signed by the Governor of California on June 29, 2011, making certain changes to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85").

B. The California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.* (Case No. S194861)) alleging that AB X1 26 and AB X1 27 are unconstitutional. On December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case, largely upholding AB X1 26, invalidating AB X1 27, and holding that AB X1 26 may be severed from AB X1 27 and enforced independently.

C. The Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later.

D. As a result of the Supreme Court's decision, the Agoura Hills Redevelopment Agency (the "Redevelopment Agency"), a redevelopment agency in the City of Agoura Hills (the "City"), created pursuant to the Redevelopment Law, was dissolved pursuant to Part 1.85 on February 1, 2012.

E. Health and Safety Code Section 34176(a) authorizes a city that created a redevelopment agency to elect to retain the housing assets and functions previously performed by the redevelopment agency. Pursuant to Section 34176(a), if a city elects to retain the authority to perform housing functions previously performed by the redevelopment agency, all rights, powers, duties, and obligations, excluding any amounts on deposit in the Low and Moderate Income Housing Fund, shall be transferred to the City.

F. Health and Safety Code Section 34176(b) provides that if a city does not elect to retain the responsibility for performing housing functions previously performed by the redevelopment agency, all rights, powers, assets, liabilities, duties, obligations, and housing assets associated with the housing activities of the redevelopment agency, excluding any amounts in the Low and Moderate Income Housing Fund and enforceable obligations retained by the successor agency, shall be transferred as follows: (1) where there is no local housing

authority in the territorial jurisdiction of the former redevelopment agency, to the Department of Housing and Community Development; (2) where there is one local housing authoring in the territorial jurisdiction of the former redevelopment agency, to that local housing authority; and (3) where there is more than one local housing authority in the territorial jurisdiction of the former redevelopment agency, to the local housing authority selected by the city that authorized the creation of the redevelopment agency.

G. The Housing Authority of the County of Los Angeles is in the territorial jurisdiction of the former Redevelopment Agency.

H. On February 22, 2012, the Board of Directors of the Successor Agency for the Agoura Hills Redevelopment Agency ("Successor Agency Board of Directors") adopted Resolution No. SA12-05, electing for the City not to retain the responsibility for performing housing functions previously performed by the Redevelopment Agency, and determining that all of the assets, as allowed by law, and all rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the Redevelopment Agency be transferred to the Housing Authority of the County of Los Angeles, pursuant to Health and Safety Code Section 34176.

I. On May 10, 2012, the Oversight Board adopted Resolution No. OB12-03 directing the Successor Agency to transfer housing assets, responsibilities, rights, powers and duties to Housing Authority of the County of Los Angeles.

J. On June 27, 2012, the Governor of California signed the redevelopment trailer bill AB 1484, which revised or clarified statutory language affecting housing assets and housing bond proceeds.

K. Given the changes set forth in the recently enacted AB 1484, the City Council adopted Resolution No. 12-1679 on July 23, 2012, thereby electing to retain the housing assets, as allowed by law, and functions previously performed by the Redevelopment Agency and accepting the transfer of all rights, powers, duties, obligations, and housing assets associated with the housing activities of the Redevelopment Agency.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby rescinds its direction to transfer to the Housing Authority of the County of Los Angeles housing responsibilities and all rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the Redevelopment Agency and hereby repeals Resolution No. OB12-03.

Section 3. The officers of the Oversight Board and staff of the Successor Agency to the Agoura Hills Redevelopment Agency ("Successor Agency") are hereby authorized and directed, jointly and severally, to make all notifications of the Successor Agency's rescission, as

set forth in Section 2 hereof, as deemed necessary or advisable and to execute all documents and take all actions which they may deem necessary or advisable to effectuate this Resolution, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

Section 4. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any right the Successor Agency may have to challenge the legality of all or any portion of AB X1 26 or AB 1484 through administrative or judicial proceedings.

Section 5. This Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the Successor Agency's environmental guidelines. The Successor Agency has determined that this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment. (Guidelines Section 15378(b) (5)).

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 9th day of August, 2012 by the following vote to wit:

AYES: ()
NOES: ()
ABSTAIN: ()
ABSENT: ()

John M. Edelston, Chair

ATTEST:

Kimberly M. Rodrigues
Secretary

REPORT TO OVERSIGHT BOARD

DATE: AUGUST 9, 2012

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: NATHAN HAMBURGER, SUCCESSOR AGENCY ASSISTANT *CP*
EXECUTIVE DIRECTOR

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: APPROVE RESOLUTION NO. OB12-09; APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2013, AND ENDING DECEMBER 31, 2013, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

Upon dissolution of the Agoura Hills Redevelopment Agency ("AHRDA") on February 1, 2012, pursuant to AB X1 26, the Successor Agency to the Agoura Hills Redevelopment Agency ("Successor Agency") was constituted and is governed by a board of directors consisting of the members of the City Council.

Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules prior to each six-month fiscal period. At this time, a ROPS must be prepared for the six-month fiscal period commencing on January 1, 2013, and ending on June 30, 2013 ("ROPS No. 3"). Pursuant to legislation in AB1484 the Board must approve ROPS No. 3 by September 1, 2012. The form has been recently revised by the State Department of Finance ("DOF") and now contains a reconciliation of how the prior disbursement of funds was spent as well as an estimate of expenses for the upcoming six month period.

A copy of the Oversight Board-approved ROPS No. 3 must be submitted to the DOF, the Office of the State Controller and the County Auditor-Controller and be posted on the Successor Agency's website. The Successor Agency must submit the ROPS No. 3 to the DOF electronically in the manner of DOF's choosing.

AB 1484 does not specify a deadline for the Successor Agency to submit ROPS No. 3 to the Oversight Board for approval. However, AB 1484 provides that the Successor Agency must submit an Oversight Board-approved ROPS No. 3 to the DOF, the Office of the State Controller and the County Auditor-Controller no later than September 1, 2012.

If the Successor Agency does not submit an Oversight Board-approved ROPS by September 1, 2012, the City of Agoura Hills will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-

Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of September 1st, the Successor Agency's administrative cost allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS. It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations."

Listed on this ROPS No. 3 are expenses associated with the defeasance of the 2008 Housing Set-Aside Bonds issued by the AHRDA. These expenses include placing the outstanding bond proceeds with the Trustee and the hiring of several advisory firms to assist with the defeasance. Although this was originally considered by the Oversight Board, the Legislature subsequently approved AB1484 thereby authorizing the Successor Housing Agency to provide direction on the use of the 2008 Housing Set-Aside Bonds proceeds.

Since the defeasance will only partially defease the 2008 Housing Bonds outstanding, payments on the remaining outstanding, undefeased portion of the 2008 Housing Bonds will continue to be listed on the Successor Agency's Recognized Obligation Payment Schedules (ROPS) to be paid from property taxes. Based on the financial advisor's estimates, if the Successor Agency is to use all of the unspent bond proceeds for the purpose of partially defeasing the 2008 Housing Bonds, after taking transaction costs into consideration, the Successor Agency will be able to defease approximately \$7,825,000 in principal amount of the 2008 Housing Bonds, leaving approximately \$1,745,000 in principal amount outstanding.

The Successor Agency to the Agoura Hills Redevelopment Agency has experienced a decline in Tax Increment due to the economic downturn. After making the debt service payments, the Agency has been unable to make its 2011/12 pass-through payments to the Los Angeles Community College District and the Las Virgenes Unified School District. Furthermore there is no available tax increment to pass through to the taxing entities within the former AHRDA. Defeasing the bonds will free up increment and allow the AHRDA to begin making pass-through payments and to hopefully have Increment to distribute among the taxing entities. The bonds outstanding are tax exempt and come with certain fiduciary responsibilities to the bond holders as to when and where the funds are expended.

RECOMMENDATION

Staff recommends that the Board of Directors of the Oversight Agency to the Agoura Hills Redevelopment Agency adopt Resolution No. OB12-09, approving the Recognized Obligation Payment Schedule for the six-month fiscal period commencing on January 1, 2013, and ending on June 30, 2013.

RESOLUTION NO. OB12-09

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2013 through June 30, 2013 ("ROPS No. 3"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than September 1, 2012; and (2) post a copy of the Oversight Board-approved ROPS No. 3 on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 3, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 3 to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 3 on the Successor Agency's Internet website (being a page on the Internet website of the City of Agoura Hills).

Section 3. The Oversight Board hereby designates Nathan Hamburger, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review

by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 9th day of August, 2012 by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

John M. Edelston, Chair

ATTEST:

Kimberly M. Rodrigues, Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY

EXHIBIT A

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2013 through June 30, 2013)**

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency to the Agoura Hills Redevelopment Agency
County:	Los Angeles
Primary Contact Name:	Christy Pinuelas
Primary Contact Title:	Director of Finance
Address	30001 Ladyface Court Agoura Hills CA 91301
Contact Phone Number:	(818)597-7319
Contact E-Mail Address:	cpinuelas@ci.agoura-hills.ca.us
Secondary Contact Name:	Nathan Hamburger
Secondary Contact Title:	Assistant Executive Director
Secondary Contact Phone Number:	(818)597-7308
Secondary Contact E-Mail Address:	nhamburger@ci.agoura-hills.ca.us

DRAFT

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency:

Successor Agency to the Agoura Hills Redevelopment Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 72,598,371
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	9,772,375
B	Enforceable Obligations Funded with RPTTF	570,696
C	Administrative Allowance Funded with RPTTF	125,000
D	Total RPTTF Funded (B + C = D)	695,696
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total		\$ 10,468,071
E	Enter Total Six-Month Anticipated RPTTF Funding	780,000
F	Variance (D - E = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$ 84,304
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF (Should be the same amount as RPTTF approved by Finance, including admin allowance)	2,357,488
H	Enter Actual Obligations Paid with RPTTF	2,107,488
I	Enter Actual Administrative Expenses Paid with RPTTF	250,000
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K	Adjustment to RPTTF	\$ 695,696.00

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name

Title

Signature

Date

Successor Agency to the Agoura Hills Redevelopment Agency
Los Angeles

Oversight Board Approval Date:

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

[illegible]

Successor Agency to the Agoura Hills Redevelopment Agency
Los Angeles

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

[illegible]

Successor Agency to the Agoura Hills Redevelopment Agency
Los Angeles

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

[illegible]

REPORT TO OVERSIGHT BOARD

DATE: AUGUST 9, 2012

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: NATHAN HAMBURGER, SUCCESSOR AGENCY ASSISTANT
EXECUTIVE DIRECTOR

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: APPROVE RESOLUTION NO. OB12-10; APPROVING AN ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2013, AND ENDING DECEMBER 31, 2013, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

Pursuant to AB X1 26 and AB 1484, the Successor Agency must prepare a proposed administrative budget and a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period, both of which must be submitted to the Oversight Board for approval. Each proposed administrative budget must include all of the following: (1) estimated amounts for Successor Agency administrative costs for the applicable six-month fiscal period; (2) proposed sources of payment for the administrative costs; and (3) proposals for arrangements for administrative and operations services provided by the City or other entity.

AB X1 26 and AB 1484 are unclear regarding the required timing for the submission of the proposed administrative budget for the period from January 1, 2013 through June 30, 2013 (i.e., the second half of fiscal year 2012-13) ("Administrative Budget No. 3") to the Oversight Board. However, because the Successor's Agency's administrative expenditures also have to be reflected on the ROPS, Administrative Budget No. 3 and the ROPS for the same period ("ROPS No. 3") should be consistent.

The Successor Agency is required to submit the ROPS No. 3 to the Oversight Board for approval and then submit the Oversight Board-approved ROPS No. 3 to the State Department of Finance and the County Auditor-Controller no later than September 1, 2012. Staff has prepared a ROPS No. 3 for the Oversight Board's approval at this meeting as a separate agenda item. Staff recommends that the Board approve Administrative Budget No. 3 on the same date as the Board's approval of ROPS No. 3.

Under AB X1 26 and AB 1484, an "Administrative Cost Allowance" is paid to the Successor Agency from property tax revenues allocated by the County Auditor-Controller. The Administrative Cost Allowance is defined as an amount that, subject to the approval of the Oversight Board, is payable from up to 3% of the property tax allocated from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller. The amount shall not be less than \$250,000 for any fiscal year unless the Oversight Board reduces this amount. The Administrative Cost Allowance to be received by the Successor Agency on January 2, 2013 for

the second half of fiscal year 2012-13 will take into account the amount of Administrative Cost Allowance the Successor Agency received on June 1, 2012. In addition, the Administrative cost Allowance is subject to reduction if there are insufficient funds to pay the enforceable obligations as listed on the ROPS.

RECOMMENDATION

Staff recommends the Oversight Board for the Successor Agency to the Agoura Hills Redevelopment Agency adopt Resolution No. OB-1210, approving a proposed administrative budget for the six-month fiscal period from January 1, 2013 through June 30, 2013, and taking certain other related actions.

Attachment: Resolution No. OB12-10

RESOLUTION NO. OB12-10

**A RESOLUTION OF THE OVERSIGHT BOARD OF DIRECTORS FOR
THE SUCCESSOR AGENCY TO THE AGOURA HILLS
REDEVELOPMENT AGENCY APPROVING A PROPOSED
ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD
FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013 AND TAKING
CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed administrative budget to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to this Board for approval a proposed administrative budget for the Successor Agency for the six-month fiscal period from January 1, 2013 through June 30, 2013 ("Administrative Budget No. 3").

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR
AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, HEREBY FINDS,
DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed Administrative Budget No. 3 substantially in the form attached hereto as Exhibit A.

Section 3. The officers of the Oversight Board and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED, AND ADOPTED this 9th day of August, 2012, by the following vote to wit:

AYES: ()
NOES: ()
ABSENT: ()
ABSTAIN: ()

John M. Edelston, Chair

ATTEST:

Kimberly Rodrigues, Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET
(January 1, 2013 through June 30, 2013)**

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET
(January 1, 2013 through June 30, 2013)**

Successor Agency to the Agoura Hills Redevelopment Agency
Administrative Budget
January 1, 2013 - June 30, 2013

Salaries and Benefits

City Manager Dept.	41,385.00
City Clerk Department	10,682.00
Finance Department	41,679.00
Community Development Department	18,045.00
	<u>111,791.00</u>

Contract Services

Legal Services	10,709.00
Consulting Services	2,500.00
	<u>13,209.00</u>
	<u>125,000.00</u>